BONDS WORTH BUYING

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### Southern Colorado Power Co.

First Mtge 6% Gold Bonds

Due July 1, 1947. Interest payable Jan. and July in New York and Chicago.

Price 94 and Int. To Yed 6 50%

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in many cities for reliable public utility and industrial bonds and stocks measuring up to our standards of earning record and physical

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resources to hold you free from loss, when you purchase one of our Guaranteed First They yield a sure income of 5½%. Principal never depreciates. They are legal investments for the funds of Savings Banks, Trustees and Guardians in New York State

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INSURANCE COMPANY Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn Benk of Manhetten Building, Jemaica

TOBACCO PRODUCTS A Circular descriptive of the 7% "A" stock mailed on reques

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Nat. Bank of Commerce **Guaranty Trust Co.** 

Gilbert Eliott & Co. 26 Exchange Pl. Bowl. Gr. 0290

Huntington Jackson & Co. Railroad Bonds

43 Exchange Place, New York

£4,000,000 WANTED

A. RYLAND JONES Phone Gerrard 3029, 83, Pall Mall, London, England

## DRYDEN, INSURANCE PRESIDENT, RESIGNS

Will Be Succeeded as Head of Prudential Sept. 1 by E. D. Duffield.

Forrest F. Dryden, president of the Prudential Insurance Company of America, offered his resignation yesterday at a meeting of the board o fdirectors in Newark. Edward D. Duffield, who has been acting president for the last six months, was chosen as his successor. Mr. Dryden's resignation will become effective September 1.

Ill health forced the retirement of Mr. Dryden. Two years ago he underwent an operation for mastoiditis and he never has fully recovered. His illness, business associates said, was aggravated by the ordeal incident to his testifying before the Lockwood legislative committee in connection with its housing investigation several months ago.

Early in the year he decided that complete rest was necessary for the restoration of physical vigor and he obtained a six months leave of absence as head of the Prudential, his place being filled temporarily by Mr. Duffield. He first went to the West Indies, spending some time in Bermuda, and from there went to Boston. He is now staying at a mountain resort in New England, but, as he stated in offering his resignation, his health has not been sufficiently restored to warrant his taking up again the duties of the president of the company.

Rumors of Mr. Dryden's resignation

up again the duties of the president of the company.

Rumors of Mr. Dryden's resignation have been circulating in the financial world for many months, and the action of the board of directors caused no surprise. It has been said Mr. Dryden particularly disliked the personal publicity to which he was exposed when called upon to testify before the Lockwood committee, and the exhaustive investigation which was made of the Prudential's affairs at that time called forth a resolutions, passed by the board of directors, assathing Samuel Untermyer's method of examination.

examination.

The resolution, which was passed in June of last year, stated "the examination of Dr. Dryden went far beyond that permitted by the Legislature, and made it quite clear that the Prudential has nothing to expect from the committee except misrepresentation, and that its only safety lay upon standing upon its legal rights."

safety lay upon standing upon its legal rights."

Mr. Dryden's appearance on the stand provided the Lockwood committee with a number of stormy sessions, during which the Prudential president was several times declared in contempt of the committee and threatened by Mr. Untermyer with a Grand Jury action. A large measure of the Lockwood committee's investigation dealt with the socalled mutualization of the company.

Mr. Dryden is the son of the late United States Senator John F. Dryden, founder of the Prudential. He had worked himself up through the organization, starting as a clerk when a young man and becoming president in 1913, following the death of his father.

Mr. Duffield will be the Prudential's third president. He is a Princeton man, having been born in the university town on March 3, 1871, a son of John T. Duffield, who was a professor of mathematics at Princeton for more than half a century.

century.

After graduating from Princeton and studying for two years at the New York Law School, Mr. Duffield was admitted to the bar in New Jersey and practiced for a time in Newark. He was elected to the State Assembly, and in 1905 was elected Assistant Attorney-General of the State. His home is at Orange.

#### ORDERS HIGHER RATES TO SAVE ORIENT LINE

#### I. C. C. Step to Prevent Suspension of Service.

The method followed by the commission assisting the Orient line to-day was he same as taken in the case of New Ingland railroads and later in the case England railroads and later in the case of the Missouri and North Arkansas. Without increasing the general level of freight rates the commission increased the amount of money going to the Orient by giving it a larger proportion of joint freight rates. The action in the present instance was evidently not contested.

#### SHORT TERM NOTES.

ш	Security. Rate		ue.		Aske 1.	
ı	AlCoAm7	Nov.			10414	
u	AlCoAm7	Oct.	*33	105 %	10836	6.1
ш	AmCotOil6	Sept.	2,'21	9016	9934	6.1
н	AmT&T6	Oct.	'22	100%	100 %	3.4
4	AmT&T6	Feb.	'24 10	134 10	111-16	4.8
н	AmThread.6	Dec.	'28	102 34	10314	5.4
н	AmTob7	Nov.	'23	10234	10314	4.0
н	AnacCop6	Jan.	'29	101 14	10134	5.
н	AnacCop?	Jan.			104 14	6.5
н	A-AmOLtd.716	Apr.		10336		
н	Armour cov7	July	15,'30	10436	105	6.2
н	B&ORRcols	Apr.	'31	100%	101 36	5.1
4	BellTCan7	Apr.		103%	10414	5.1
	BethStlCrp.7	July	15,'23		10634	
	BethStCorp6	Aug.		9936		6.0
=	CanNor5	Mar.	'25	9934	9936	5.2
	CnNrRyCo516	Dec.		100 14		4. (
я	CnNeRyCo516	Dec.		100%		
	CanPac6	Mar.		10136		
	CenArg6	Feb.	'27	0434	95	7.5
t	ConGasNY7	Dec.	1,'22	100%	101	3.9
	CopExp8	Feb.	15,'24	10214	10334	5.7
)	CopExp8	Feb.	15,26		104 34	8.
4	CudPk 7	July	15,'23	101 34	10134	5.6
	FedSugRf. 6	Nov.			10134	5.
*	*BFGdrh7	Apr.	'25	1035	103 14	3.1
=	GulfOil6	July		101	10156	
	GulfOil7	Feb.			104%	6.
	Hocking Val6	Mar.		101	101 34	5.
	†HumbleOil7	Mar.	15,'23	100%		
ı	IntRap 8	Sept.	'22	91	92	
ı	KanCtyTm6	Nov.	15,'23	10154	101 56	4.
Н	Kennecott7	Feb.				6.
П	LacledeGL.7	Jan.	'20	101	101 36	6.
Н	LibMcN&L7	May	'31	9034	100	7.0
ı	PhilaCo6	Feb.	'44	9914	9936	6.
П	*Proc&Gam7	Mar.	'23	10	100%	2.
П	SearsRoe7	Oct.	15,'22	10	10034	
П	SearsRoe7	Oct.		101 1	101 14	5.7
ı	Solvay8	Oct.	'27	100	106 14	
ı	SthwnBell7	Apr.	'25	10314	10356	5.
ı	StPlUn516			10136	101 14	4.3
ı	StandONY.7	Jan.	25, 31	104%	11034	



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Fifth Ave. and 23rd Street



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# H. HENTZ & CO.

22 William St., N. Y. 55 Congress St., Boston

WE ARE MEMBERS OF: New York Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Produce Exchange

New York Coffee and Sugar Exchange, Inc. (Associate Members) Liverpool Cotton Assn.

# A STEADY INCOME

STEADY-at 51/2%-from our Guaranteed First Mortgages or Certificates which we back with our \$6,500,000 capital funds. Legal for trustees and guardians. Invest in them from \$100 up-send for complete information in our descriptive booklet H-83

New York Title and Mortgage Company 135 Broadway, New York 203 Montague Street, Brooklyn



BOND FIRM ORGANIZED.

Goodell, Willis & Co. to Specialize in Mortgage Issues.

\*The firm of Goodell, Willis & Co., Inc., with offices at 30 East Forty-second street, has completed its organization and soon will offer its first issue of mortgage bonds, in which field it plans to specialize.

The new firm succeeds R. H. Goodell

Co., which was established in 1903. The chalrman of its board of directors is Benjamin N. Smythe, formerly vice-president of the Liberty National Bank. R. H. Goodell, president of the Liberty National Bank. R. H. Goodell, president of the Liberty National Bank. R. H. Goodell, president of the Liberty National Bank. R. H. Goodell, president of the Liberty National Bank. R. H. Goodell, president of the Liberty National Bank. R. H. Goodell, president of the Liberty National Bank. R. H. Goodell, president of the Liberty National Bank. R. H. Goodell, president of the new firm of Farrham, Brandt & Crowley, industrial engineers, is vice-president. C. A. Culture and C. H. Gray, for years vice-president and director, respectively, of Cluett, Peabody & Co., are on the board. Washington, Aug. 14.—Transcontinental and other railroads connecting with the Kansas City, Mexico and Orient line were ordered to-day to increase that railroad's proportion of joint freight rates by amounts ranging from 15 to 30 per cent.

The Interstate Commerce Commission, which has joined with State railroad commissions the efficacy of the firm succeeds R. H. Goodell

BID AND ASKED QUOTATIONS

Bid. Ask.

Bid. Bax.

Bid. Ba

	Bid. Ask.	Bld. Ank.
N. Y. STOCK EXCHANGE QUOTATIONS.	BurnsBBpf 95 97	MStPSSM 64 66
FOREIGN GOVERNMENT AND MUNICI-	Cal Pet pf. 91 95	Mor & Ess 7714 8014 Mont Pow. 71 7214
PAL BONDS.		do of 108 110
To the following prices accrued interest	Case Pl pf. 84 90	Mullins By. 22 25
is to be added:	Cert Fred. 46% 40	do pf 91% 93
Rid Asked	do 1st pf 91 do 2d pf. 78 98	NC & StL 197 125 Nash Met. 450 505
Argentine Nat. Govt. 5 yr. 78 1001/2 1005/2	Chi&Alt pf. 18% 19%	Nat Bis pr.122
Argentine Intern, 5a, 1945 84 85	CStF&O pf. 96 99	Nat C&S pf 94 98
Belgian 5 yr. 68	do 7% 95% 98%	Nat Condt. 24 2% Nat E&S pf 91 95
Beigian 8s, 45 103% 103%	CCCaStL 76 70%	Nat Ld pf.113 114
Bergen 8s, '45	do pf 964 984	N Ry M 1pf 9 14
Rern 8a, 45 97% 98		NOT&Mex., 67 68 NYC&BL 81 82
Bordenux 6s. 34 82½ 83	do pf 100% 104 Col Fuel pf. 98	dd the of 00 00
Brazil 754s, rcts 96% 88%		
Brazil 8s, '41		NY Dock pf 50 60 NYO&W. 2014 2004
Frazil 78. 196 99% 99%	Col Graph. 3% 4 Comp Tab. 66% 67%	NY Ship B 1634 20
Canada 516s. '39 102% 102%	Con Cigar. 36 375	NYStateRy 17% 20
Canada 5s. 31	Col Graph. 3%. 4 Comp Tab. 66% 67%. Con Cigar. 36 37% do pf 67 75 Con Distrib % 16 Cosden pf 94% 95%.	NYStateRy 17% 20 Norf&W pf 75 80 Nova S 8tl. 314 344
Chile 8s, 41	Conden pf. 94% 95%	Nova S 8tl. 314 3444 Nunnally. 94 104
Chille 88, 20 46 103% 103%		Nunnally 94 104 0
Argentine Intern. 6s, 1945. 84 85 Belgian S yr. 6s 994, 100 Belgian Tys., 45 1043, 105 Belgian Ss, 45 1043, 105 Bergen Ss, 45 112 114 Bern Ss, 45 115 Bern Ss, 45 117 Bern Ss,	Con Insur., 87 8814	Otis El pf.102
Christiania 8s, 45	CrexCarpet 23 35	Otts Stl pf. 52 55
Copenhagen 5168, 44	Cru Sti pf. 93 9214 Cuba AS pf 9314 95 Det United. 65 6914	
Cuba Extern 416s, '49	Det United. 65 69%	do 1st pf 38 45
Czecho-Slovak Rep. 8s, '51 95 95%	1 Dui SS&A. 4 446	do 1st pf 38 45 Pac Mail. 13 14 Pac Tel&T. 55 67 Panhan pf 68 70
Danish 8s A. 46		Pac TeleT. 55 67 Panhan of 68 70
Danish 8s B. 46	Taucham H. 17% 25	L PERTURE OF AS 1976 1016
Tenmark 6s. '42 99% 99%	do pf 70 80%	Penney pf., 97% Peorla & E 21 22
Chinese Govt. Hu Kug Ry. 5s, '51 33 54 Christiania 8s, '55 100 111 Copenhagen 5%, '44 95 96 Cuba Extern, 4%, '49 96 Cuba Extern, 4%, '49 96 Caecho-Siovak Rep. 8s, '51 95 958 Danish 8s A, '46 100% 110% Danish 8s A, '45 100 11 Denmark 8s, '45 100 11 Fenmark 8s, '45 954 Dutch East Indies 6s, '47 954 Dutch East Indies 6s, '47 954 Framer 7%, '41 90 96 Framer 5s, '45 100 96 France 7%, '41 90 96 France 5s, '45 100 100 100 96 France 5s, '45 100 100 100 96 France 7%, '41 96 96 France 7%,	do pf 70 86% East K pf.106% Elk H F pf 37% 30	Pere M pf. 70 70%
Dutch East Indies 40 yr. 6s. '62 . 94% 95	Elec Stor., 46% 47	do p p 7814 80
France 714s '41	Elec Stor., 46% 47 F M & S pf 53% 58%	do p p 78% 80 Phillips J. 78% 82
France 8s. 45 100% 100%	Fairbanks, 15% 16 FisherB pf.110 115	do pf 80 82 Pit Coal pf. 984 97 PittsFW pf138
Italy 5 yr. 6148 96 9614	F Body O pf 86 8914	PittsFW pf138
Japan 4s, sterling loan, 31 1073 1075	Gen! Bakg.120 134	Pitts Stipt 97 99
Japan 45s. 2d series, '25 94 945	de pf106¼ 108 Gen Cig pf.104 109	P&WVa pr. 87 90% Postm C pf.108 10%4
Lyons 15 yr. 6s, '34 8216 83	do deb pf.101 102%	ProdeR pf. 40 43
Marsellles 15 yr. 6s. 35 82% 83	do deb pf.101 102% Gen Mot 7% 94% 95% Gilliand pf 40 55	Pure O 8%, 96 97
Mexico Exter. stig. 5s. '45 57 58	Gilliand pf 40 55 Glidden Co. 144 15	Rand 31 33 Ry Stl Sp., 108 100
Mexico Irrigation 414s, '48 3816	Glidden Co. 14% 15 Goodrh pf., 85% 86	do pf 111 114%
Hally 5 yr. 645s   96   904	Glidden Co. 144, 15, 15, 16, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	Ren & Sar.118
Paris Lyons Med. R R 6s 7714 78	Guan Sug., 12% 13	Robt Reis. 15 10
Porto Alegra	Greene C 30 32	Dan Gil of his not
Prague 82% 83%	Gulf M&N. 1514 16	Rend 1st of 52 53
Prague 82% 83% Queensland 6s, 47 102½ 103 Queensland 7s, 41 109% 110	do pf 39 41	Rend lat pf 52 53 do 2d pf, 5114 5414 Rem 1st pf 79 85 do 2d pf, 63 67 Rey Tob pf, 11514 11614 Rutland pf, 45 465
Rio Grande 25 yr. 8s, '46	Gulf Steel., 81 8214	Rem 1st pf 79 85
Rio de Janeiro 8s, '46 08% 99	Harves pf.114 117%	Rey Tob pf.11514 11614
Rio Janeiro 25 yr. 8s, '47 98% 99	Hartman., 86 87 Homestake 69% 70	Rutland pf. 45 46%
San Domingo 5s, '58 93% 94		Sears-R pf. 108 115
Seine 20 yr. gold 7s. '42 90% 90%	do L. L., 72%	Slows-Sh pf 68 75
Queensland 7s. '44         109% 110           Rio Grande 25 yr. 8s. '46         993. 99½           Rio de Janeiro 8s. '46         993. 59           Rio de Janeiro 8s. '46         983. 59           Rio de Janeiro 25 yr. 8s. 47         993. 69           San Domingo 5s. '58         90           San Paulo 8s. '36         90           Seine 20 yr. gold 7s. '42         90%           Solessons         805         81%           Sweden 6s. '30         104; 164%           Switzerland 8s. '40         119%         12           Tokio 5s.         71%         72           United Kingdom 5½s. '22         100%         10           United Kingdom 5½s. '23         100%         10           Urietus 8s. '46         104%         10           Uruguny 8s. '46         104%         10           Urieto 8s. '48         112         14		SPR Sugar 51 53
Fweden 6s, '30 1044 1044 1044 1044 1044 1044 1044	Int Nick pf 81 82% I Pap pf st. 73% 73%	do pf 96 105 Stand Mill.119 122
Switzerland 8s, '40	Inter RT w. 28% 29%	do pf 9244 9344
United Kingdom 5%s, '22 100% 110	I GiNor w t 22% 23%	FicelaT pf. 81 82
United Kingdom 455s, '29 10015 110	Jewel T pf. 66 69 Jones Tea. 4414 45 Kayser 1pf. 103 103%	Stern Bros. 97 9844 Studeb pf. 1144 1174
United Kingdom 51/8, '37 104% 1051/6	Kayner 1pf. 103 103%	Sun Steel. Att4 34
Zurich 8a, '45		do nf. 001£
Zurien es, to	do 8% 99% 100%	Tex Gulf 8 47% 48

New York, August 14, 1922.

CLEARING HOUSE STATEMENT.

Mixed collaterals, 30 to 90 da Mixed collaterals, 90 days and Call loans and acceptances.
Discount rates on prime lances eligible for purchase serve banks: Clearing House exchanges, \$332,000,000 balances, \$65,700,000; Federal Reserve credibalances, \$54,500,000. \$3,000,000

# The Newport Company

First Mortgage 7% 10-Year Sinking Fund Gold Bonds

Principal and interest payable in gold in New York and Cleveland. Interest payable March I and September I. Coupon bonds in denominations of \$1,000 and \$500, with provision for registration of principal. Callable as a whole at 105 and interest, or in part by lot for the sinking fund at 103 and interest, on any interest date. Outstanding, \$3,000,000. Authorized, \$5,000,000. Pennsylvania four-mill tax refunded The Trust Indenture will provide for a minimum annual sinking fund, beginning 1924, of \$200,000, or, when greater in amount, of 25% of net income after fixed charges, depreciation and charges on the company's prior common stock, all as defined in the Trust Indenture, to be applied semi-annually to the purchase of bonds of the present issue if obtainable at or below 103 and interest or, if not so obtainable, to their call by lot at that price.

THE UNION TRUST COMPANY, CLEVELAND, OHIO, TRUSTEE

The following information is contained in a letter to us from Mr. J. W. Shaeffer, President of the

These bonds will be the direct obligation of The Newport Company, specifically secured by direct first mortgage lien upon the entire physical property of the company. The Newport Company will pledge with the Trustee as additional security for these bonds the stock control of The Milwaukee Coke & Gas Company. This stock, carried by The Newport Company at a value of \$875,750, has a book value of approximately \$3,200,000. Adequate restrictions on further issues under this mortgage have been provided.

The Newport Company's chemical works are situated at Carrollville, Wis., thirteen miles from Milwaukee upon a site of approximately three hundred acres, with frontage of 5,000 feet on Lake Michigan and serve the color demands of the textile industry, together with many other industries. The company is also engaged in the manufacture of heavy industrial chemicals and pharmaceutical products in no way dependent in their demand upon the color consuming trades. Basic raw materials used at the Carrollville plant are largely received from the by-products coke oven plant located at Milwaukee of The Milwaukee Coke & Gas Company, which is controlled by The Newport Company through stock ownership. The Newport Company is the largest successful producer of wood distillates in the South, with plants located in the City of Pensacola, Florida, and at Bay Minette, Alabama, which have been in successful operation for many years. The company has at present 900 employees and its gross sales are now at the rate of \$4,500,000 per annum.

Net profits available for interest and depreciation for the five years and six months ended June 30, 1922. after deducting Federal taxes, averaged \$874.710 per annum, or over four times the annual interest requirements on these First Mortgage Bonds. Net profits for the first six months of 1922 and including the earnings of The Milwaukee Coke & Gas Company applicable to the stock holding in that company are \$358,289, or at the rate of approximately \$716,000 per annum.

The Newport Company sold in May, 1922, to stockholders an additional amount of common stock, at a substantial premium over par, for \$1,000,000 cash and the proceeds have been invested in the business.

We offer these Bonds for delivery when, as and if issued and received by us, subject to approval of legal matters by our counsel.

Price 981/2 and interest To yield about 7.20%

## Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable.

Orders have been received in excess of the amount of Bonds offered. This advertisement appears as a matter of record.

\$7,000,000

# United States Rubber Company

First and Refunding Mortgage 5% Bonds, Series "A"

Due January 1, 1947

Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal and exchangeable for fully registered bonds which latter may be re-exchanged for coupon bonds. Entire series redeemable as a whole only on any interest date at 105% and accrued interest on ninety days' notice.

C. B. Seger, Esq., Chairman of the Board of the United States Rubber Company, in a letter to the undersigned dated August 11, 1922, writes

in part as follows "The proceeds of the sale of these Bonds are to be used to retire the \$6,000,000 face value of this Company's Five-Year 7% Secured Gold Notes which will be called for redemption and redeemed on December 1, 1922, thereby effecting

a reduction of \$70,000 in the annual interest charges of the Company. The First and Refunding Mortgage Bonds are he direct obligations of the Company and are secured on all the properties owned or controlled by the Company either by direct mortgage, or by pledge of mortgage bonds of the companies owning or controlling the same, or by pledge under the First and Refunding Mortgage, or under the mortgages securing the mortgage bonds so pledged, of shares of stock of the companies owning or controlling the same, with a covenant not to permit mortgages thereupon, excepting only \$2,600,000 Canadian Consolidated Rubber Co., Ltd., 6% Bonds due in 1946 for the retirement of which First and

Refunding Mortgage Bonds may be issued. The net income for the six months ended June 30, 1922, before interest, amounted to \$6,305,113; interest on the funded debt amounted to \$2,445,610, and all other interest amounted to \$806,585, making a total of \$3,252,195, thus leaving net profits for the period, after interest and all other charges, amounting to \$3,052,918.

The total authorized amount of the First and Refunding Mortgage Bonds which may be at any one time secured and outstanding is limited to the par amount of the Company's full paid preferred and common stock at such time outstanding with further limitations on additional issues as stated in the mortgage. There are at present outstanding \$56,761,800 of Series "A" 5% Bonds, also \$9,000,000 Series "A" 5% Bonds (of which the present issue is part) deposited as collateral for the \$6,000,000 of the Company's 7% Notes due in 1923, and \$24,525,000 of Series "B" 6% Bonds deposited as collateral for \$19,620,000 of the Company's 7½%

Bonds of this issue are now listed on the New York Stock Exchange and application will be made in due course to list these additional Bonds." For additional information as to this Company and this issue of Bonds reference is made to the above mentioned letter, copies

of which may be obtained from the undersigned. THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 901/2% AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS WILL YIELD ABOUT 5.72% ON

Payment for bonds allotted is to be made in New York funds, at the office of the undersigned, against delivery of temporary certificates of the Company, deliverable if, when and as issued and received by them and subject to approval of counsel.

THE INVESTMENT IF HELD TO MATURITY.

Kuhn, Loeb & Co.

Subscriptions for the above bonds having been received in excess of the amount offered the subscription list has been closed and this advertisement appears as a matter of record only.

MONEY MARKET.	EX DIVIDEND TABLE.	METALS.	U. S. CERTIFICATES AND NOTES.
MONDAY, AUGUST 14, 1922.  Renswals 4 Last 3 High 4 Year's high 4 Low 3 Year's low 2% TIME LOANS.  Mixed collaterals, 30 to 90 days 3%34% Mixed collaterals, 30 to 90 days and over 4% Industrials, 30 to 90 days and over 4% Low COMMERCIAL PAPER.  Bost names, 4 to 6 months 4 DISCOUNT RATE, RESERVE BANK. Commercial paper, 415 days, 4; 60 to 60 days, 4; Liberty bonds and Victory notes, 13 days, 4; 16 to 90 days, 4; ances, 15 to 90 days, 4; ances, 15 to 90 days, 4; hankers' acceptances, 15 to 90 days, 4; hankers' acceptances, 1221.  OPEN MARKET RATE.  Call loans and acceptances. 4% Call loans and acceptances. 4%	Standard Oil of California	Lead, Sept.   3.50 5.90 5.73   5.874     Zinc, Sept.   6.10 6.20     Astimotiv	*Segt. 55 100 1-8 . 100 1-8 2.63 Oct. 35 100 . 100 1-32 3.03 *Dec. 35 100 1-32 100 1-8 100 1-32 3.03 *Dec. 45 100 3-8 100 15-22 100 3-8 2.03 Dec. 13 45 100 48 700 34 100 49 3.03 1003.
lances eligible for purchase of section at	Harbison Walker Ref 1.50	Walne Spot #800 torns formers 200 tons	Parting Victory

## DIVIDENDS.

Colonial Finance Corp., q, 25c. Sept. 1 Oct. 1
Colonial Finance Corp., pf, q 25c. Sept. 1 Oct. 1
Northern Texas Ejectric Co. Northern Texas Electric Co., \$2 Northern Texas Electric Co. Aug. 21 Sept. 1

2s r 20. 1025 1035 P 1 4s 24 S9 3 c 48 89 P 1 4s 25 S9 3 c 48 r 65 1025 1055 D of 2 45 28 3 ...

02 102 1-8 102 1-16 4.10 00 15-32 100 19-32 100 1-2 4.00 in payment of Federal taxes of insturity INTERNAL BONDS. PENNSYLVANIA OIL.

OH, CITY, Pa., Aug. 14.—Credit balances,